



**Deutsche Bank**  
Chief Investment Office

# Experts In-House: Perspectives – CIO View

June 2, 2026

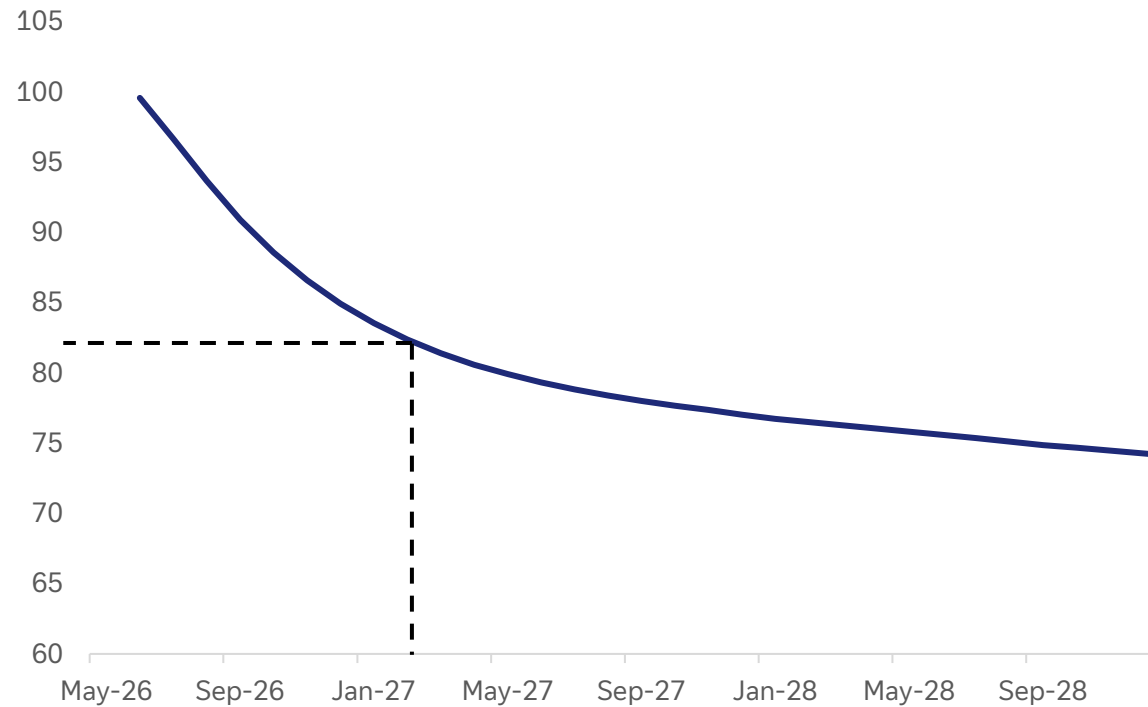


# Risk divergence in energy markets – Oil vs. gas



## Oil price premium appears largely transitory

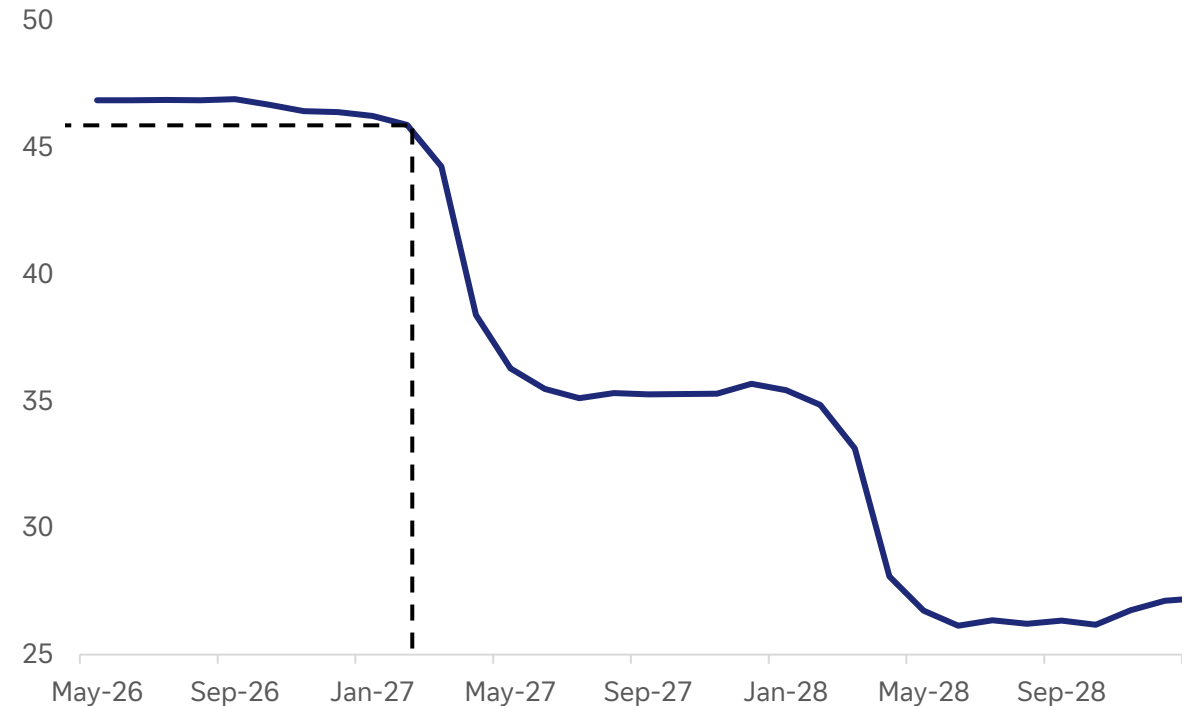
ICE Brent crude oil futures curve, showing market-implied prices for consecutive monthly contracts (in USD per barrel)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

## Gas futures point to continued supply stress

Dutch TTF natural gas futures curve, showing market-implied prices for consecutive monthly contracts (in EUR per MWh)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

# Comparison to 2022 – Energy prices



## Development of Brent oil price

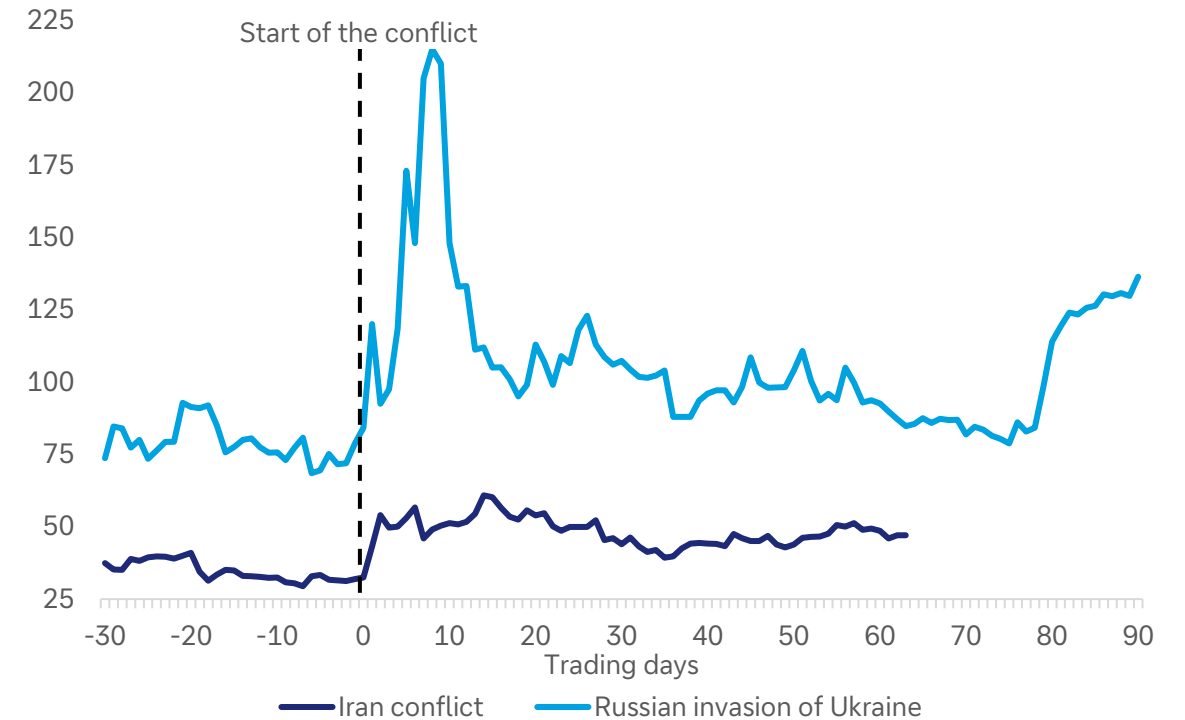
Brent oil (USD/bbl, from 30 days before to 90 days after the start of conflict)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

## Development of European (TTF) natural gas price

Natural gas TTF (EUR/MWh, from 30 days before to 90 days after the start of conflict)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

# Comparison to 2022 – Inflation expectations



## Development of inflation expectations in the US

US 5Y breakeven inflation (5Y nominal yield - 5Y real yield, from 30 days before to 90 days after the start of conflict)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

## Development of inflation expectations in Germany

Germany 5Y breakeven inflation (5Y nominal yield - 5Y real yield, from 30 days before to 90 days after the start of conflict)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

# Inflation – Some industries are more exposed, and expectations have increased



## US market-implied inflation expectations on the rise

Market-based inflation expectations (inflation-linked swap contracts)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 26, 2026.

## Eurozone market-implied inflation expectations on the rise

Market-based inflation expectations (inflation-linked swap contracts)

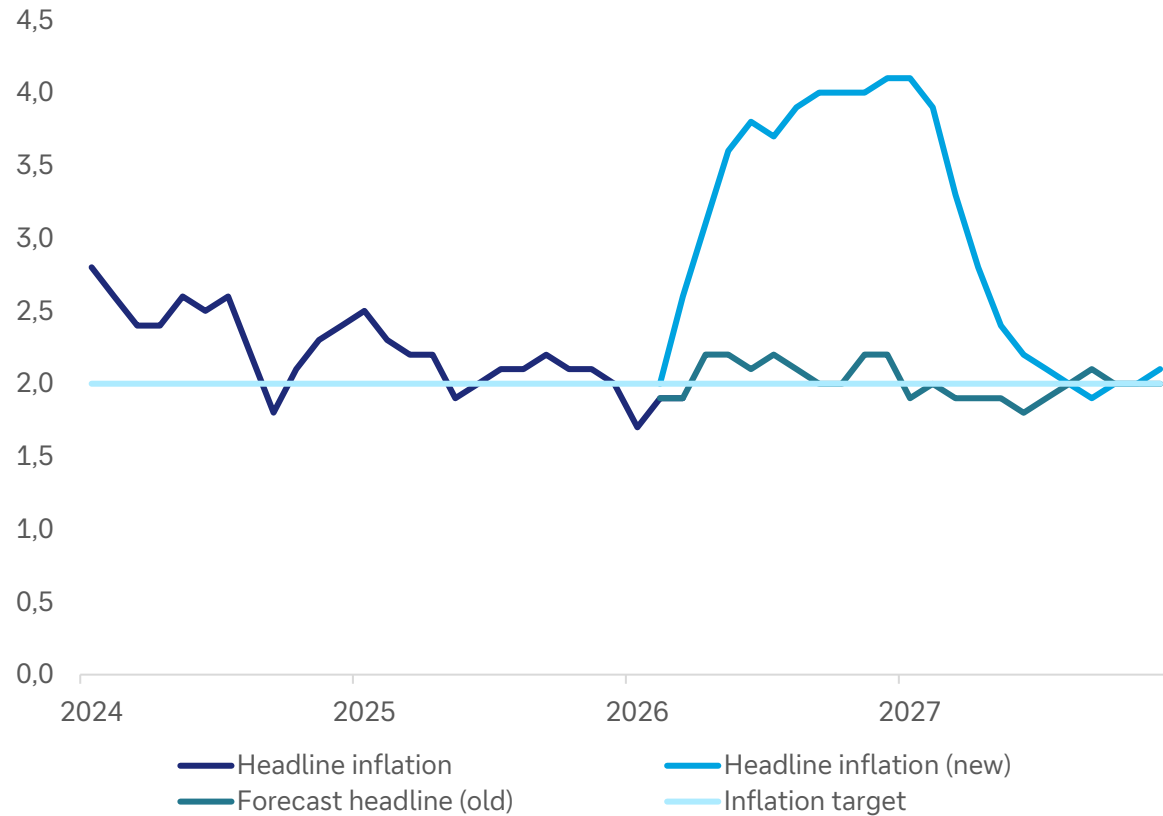


Source: LSEG Datastream, Deutsche Bank AG. Data as of May 6, 2026.

# Inflation – Eurozone is expected to peak in December 2026



## Moving towards 4% in the next few months



## Energy, food and consumer goods are main inflation drivers



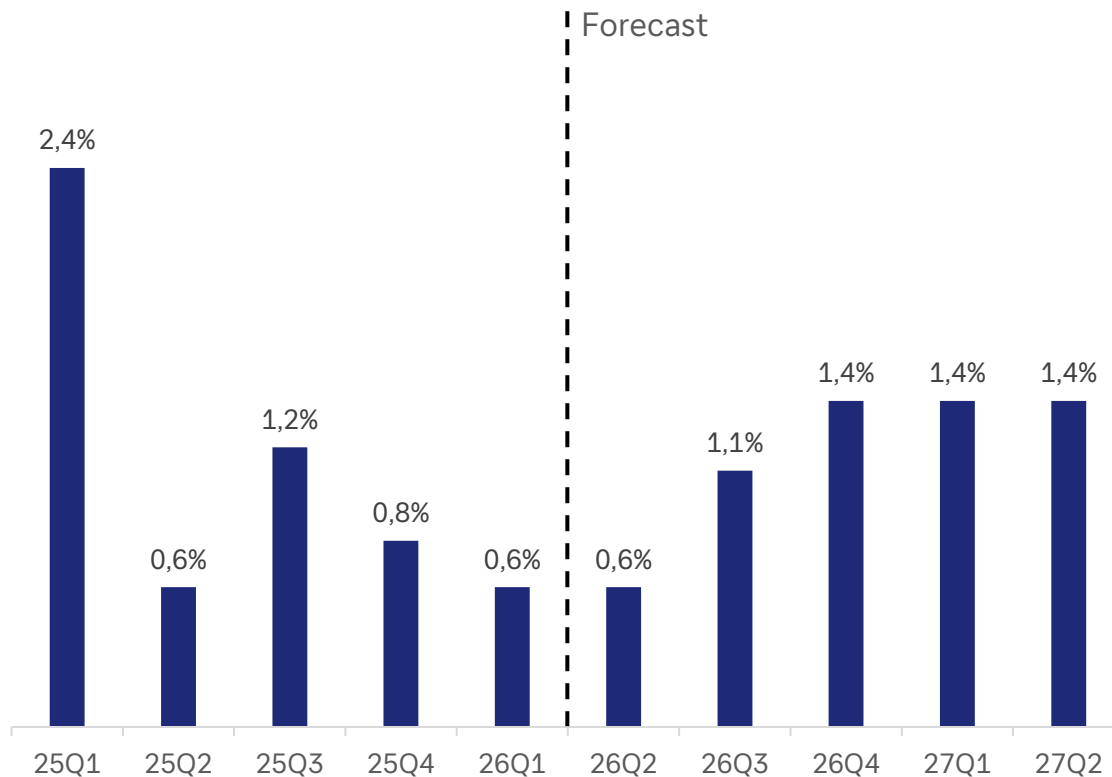
Source: Haver Analytics Inc., Deutsche Bank AG. Data as of May 27, 2026.

Source: Haver Analytics Inc., Deutsche Bank AG. Data as of May 27, 2026.

# Eurozone GDP – Energy price shock will mute Eurozone growth in coming quarters

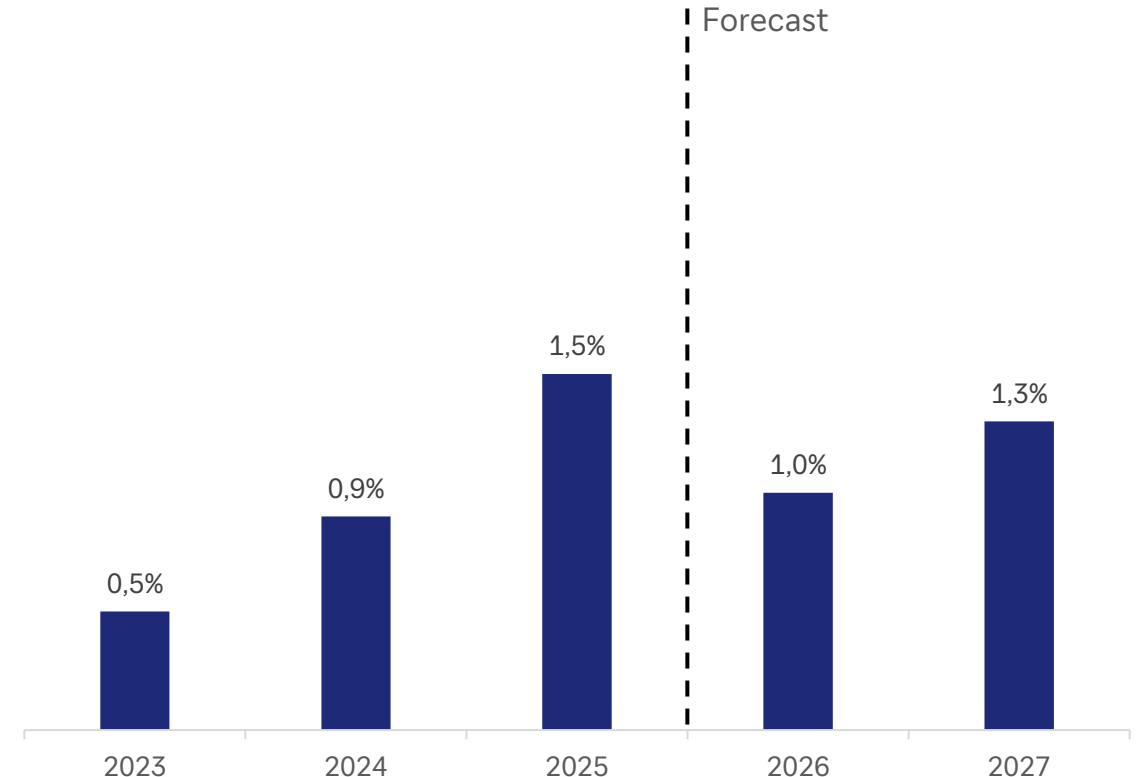


## Eurozone quarterly YoY GDP consensus



Source: Haver Analytics Inc., Deutsche Bank AG. Data as of May 26, 2026.

## Eurozone annual GDP consensus

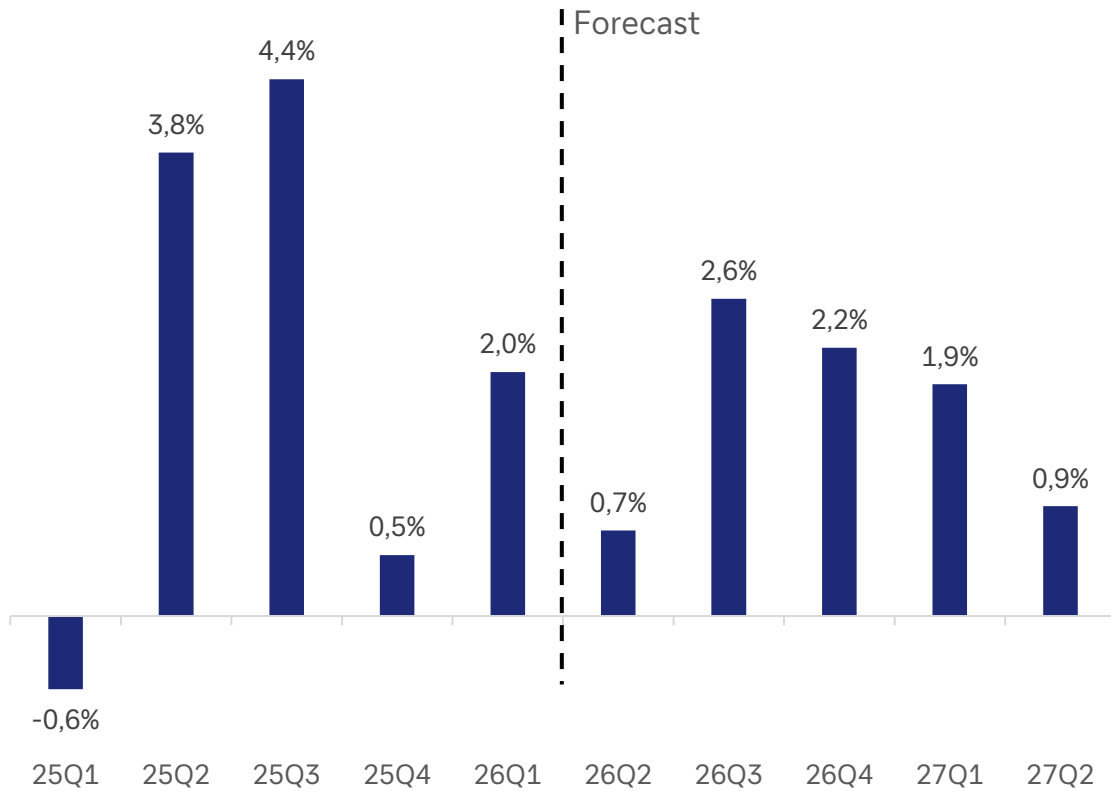


Source: Haver Analytics Inc., Deutsche Bank AG. Data as of May 26, 2026.

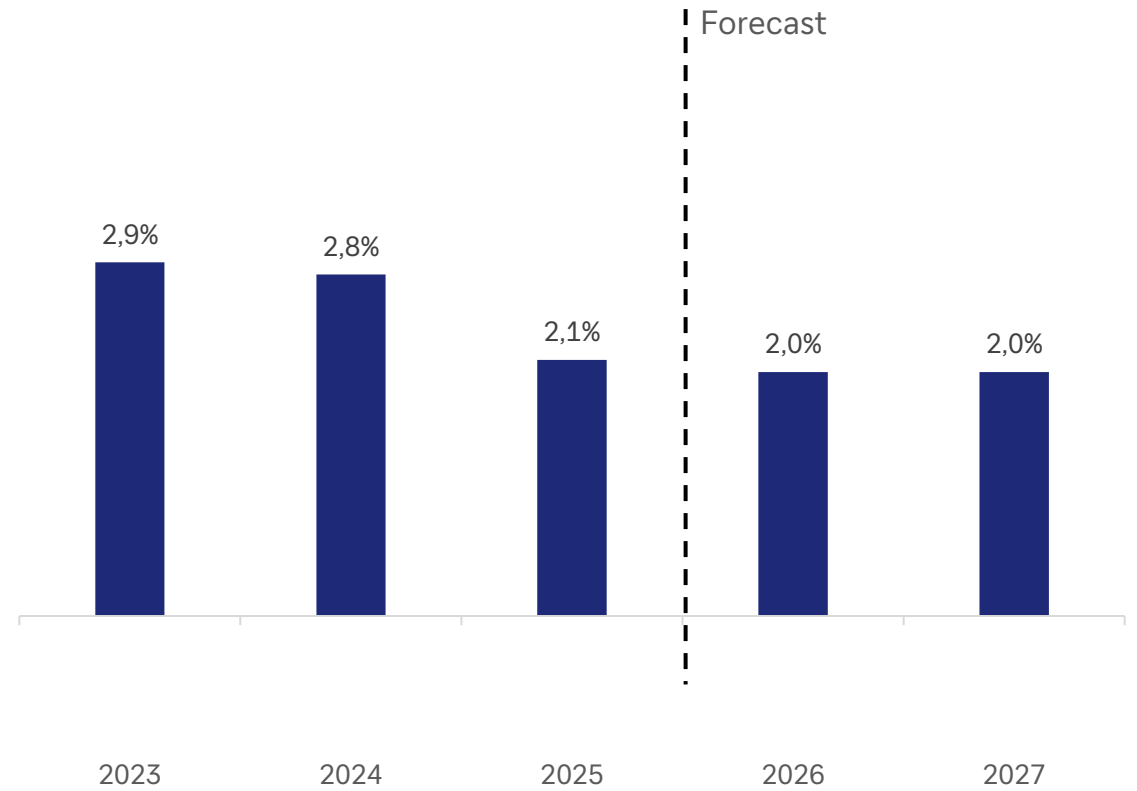
# US GDP – energy price impact on growth mainly in Q2 2026



## US quarterly YoY GDP consensus



## US annual GDP consensus



Source: Haver Analytics Inc., Deutsche Bank AG. Data as of May 26, 2026.

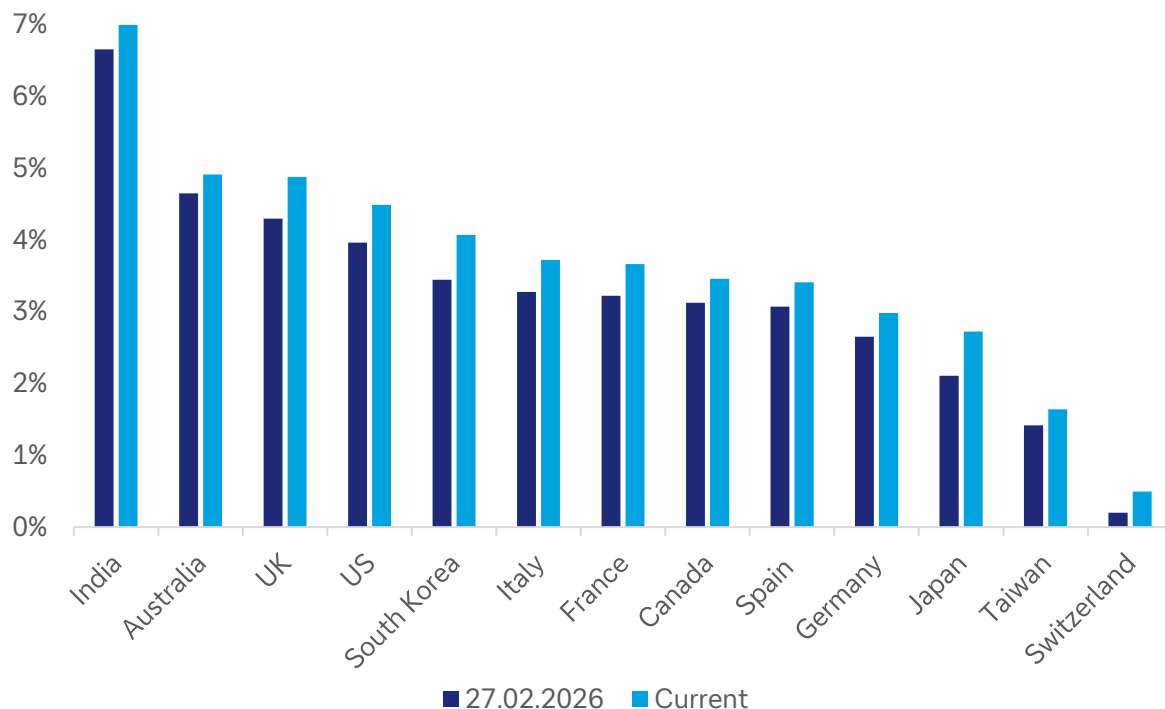
Source: Haver Analytics Inc., Deutsche Bank AG. Data as of May 26, 2026.

# Bonds – Yields have risen around the globe amid higher energy prices



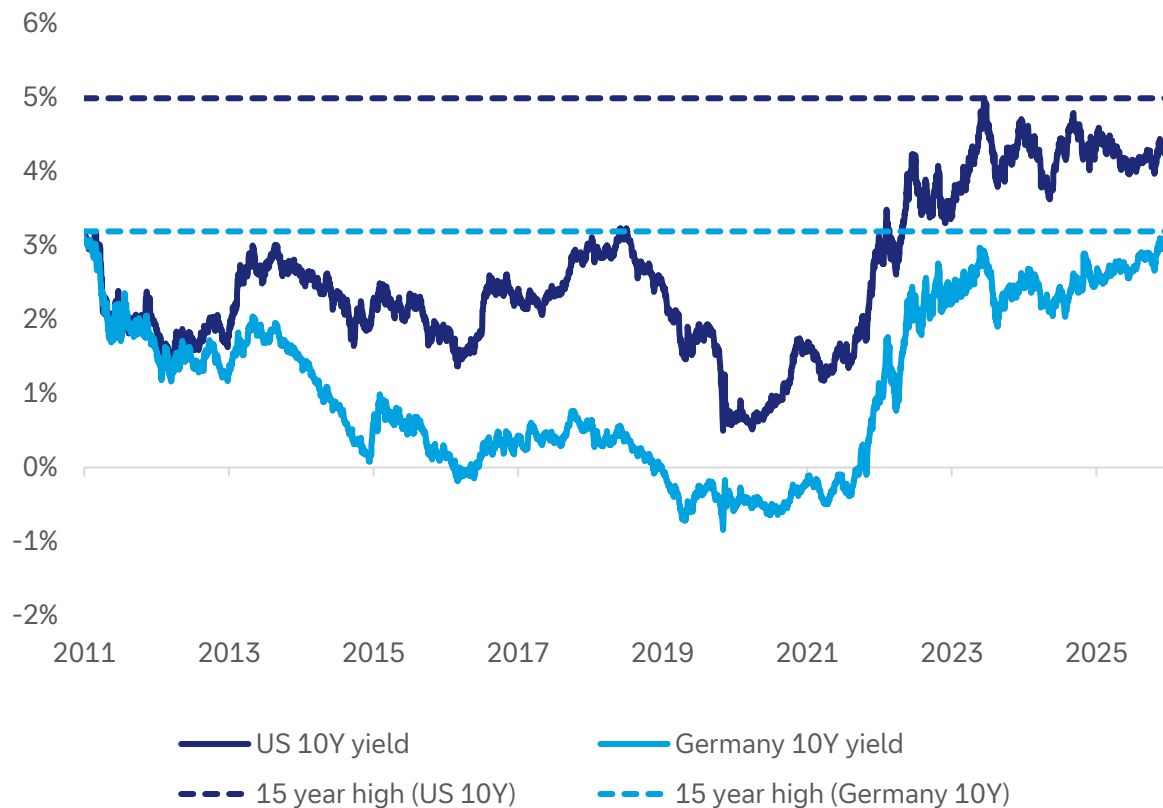
## Bond yields have inched higher across the globe

Change in 10Y government bond yields since February 27th, 2026 (last trading day before the conflict)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

## Bund yields near 2011-highs, 10y USTs almost at 4.5% again



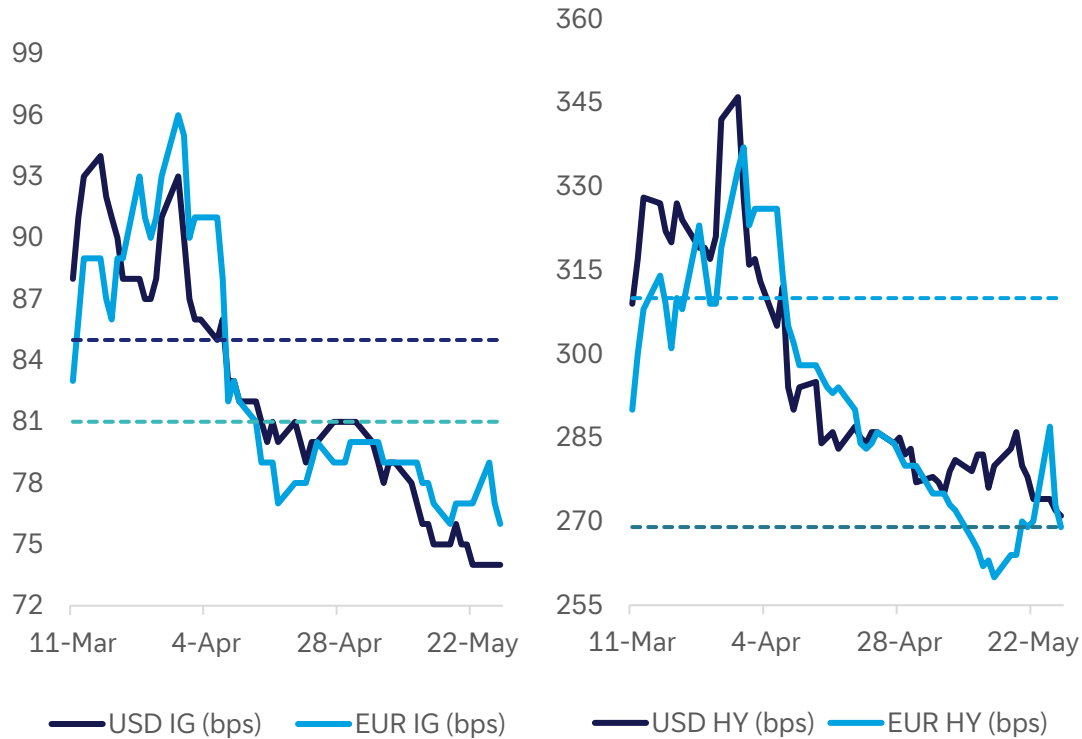
Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

# Credit – Our call has worked so far



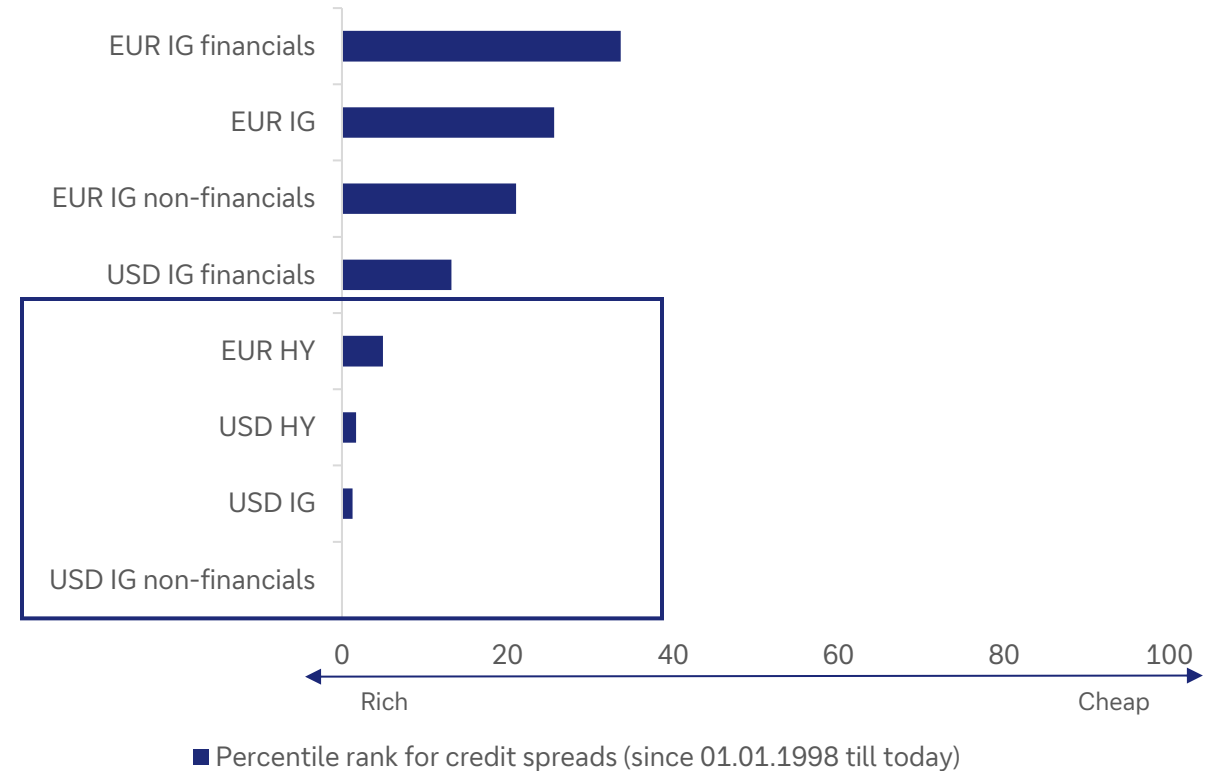
## Spreads trading lower than or close to pre-conflict levels

Corporate bond spreads (dashed lines show the levels before the Iran conflict)



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 28, 2026.

## In some cases, trading very rich by historical standards



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 28, 2026.

# Equities – S&P 500 earnings expectations near historical extremes



## EPS growth for the next 12 months in the S&P 500

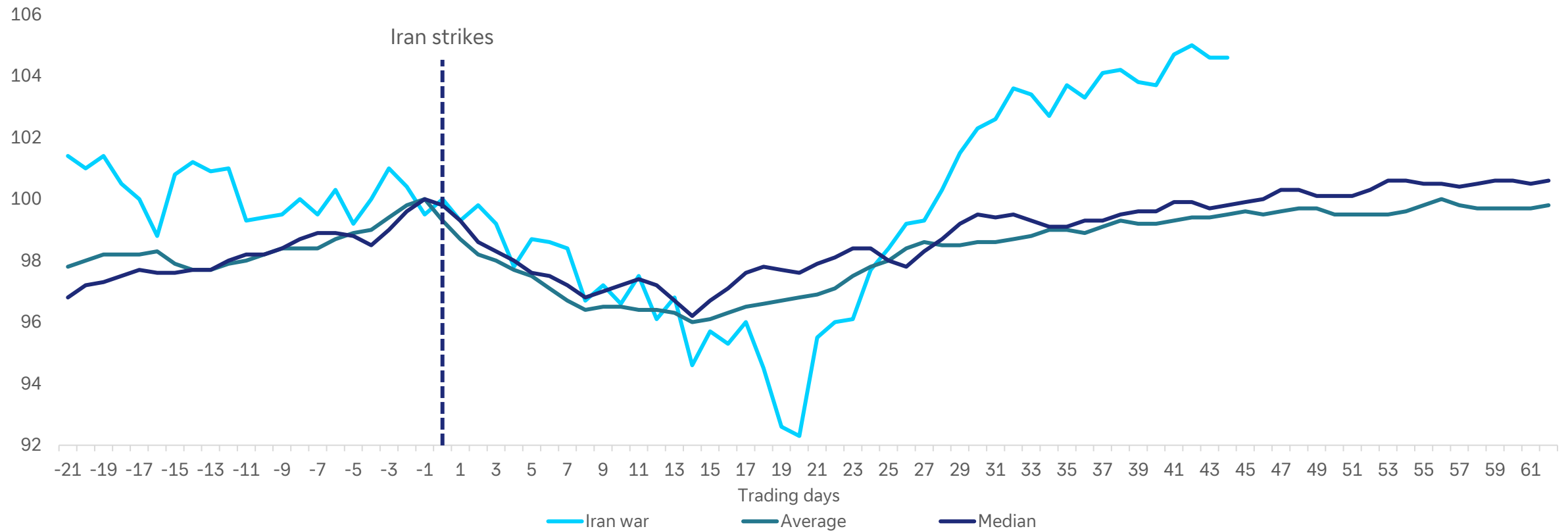


Source: Deutsche Bank AG. Data as of May 27, 2026.

# Equities – S&P 500 around geopolitical events since 1939



Index has performed much more strongly than usual in previous geopolitical events

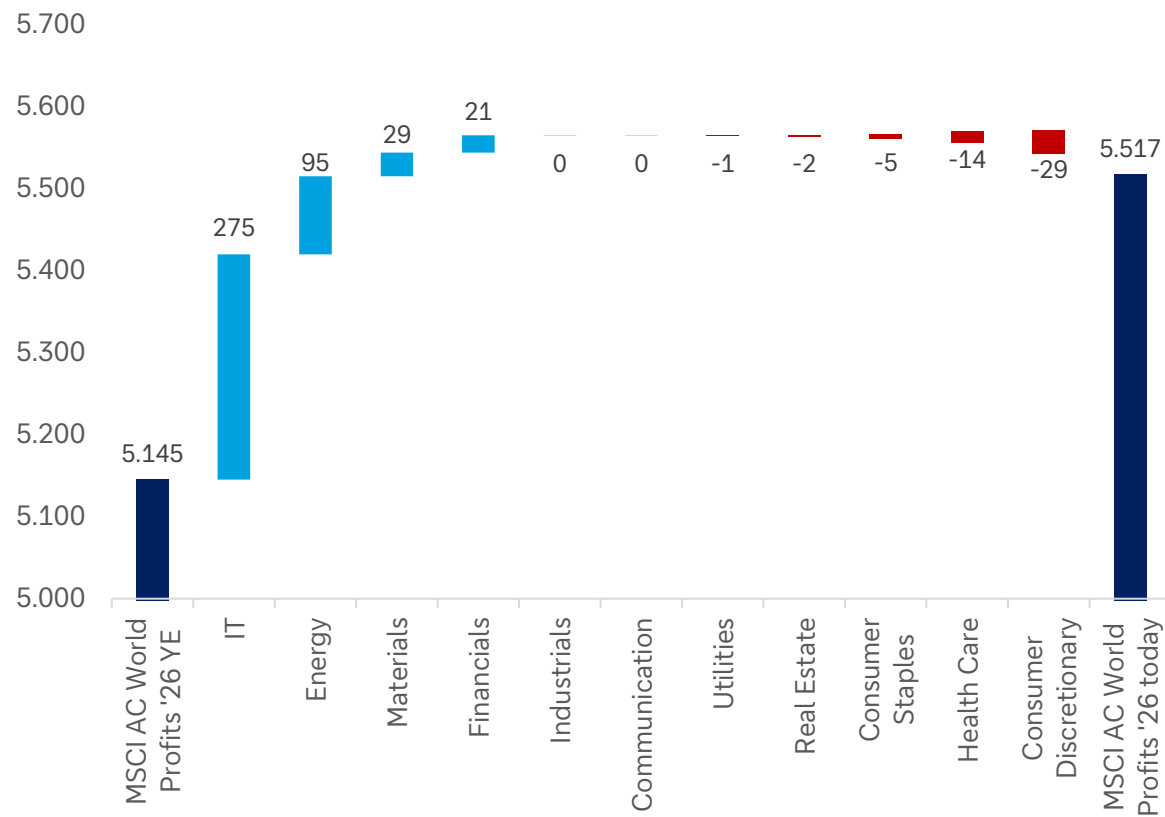


Source: LSEG Datastream, Deutsche Bank AG. Data as of May 26, 2026.

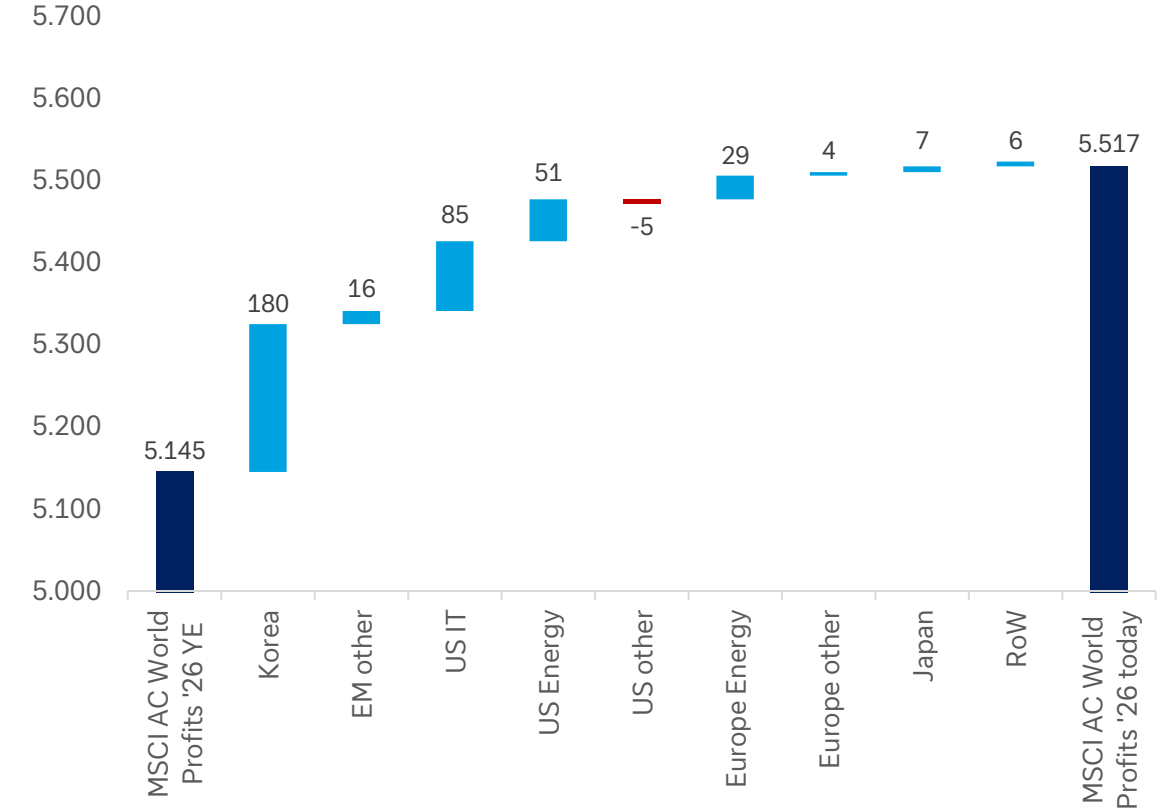
# Equities – Global EPS growth gets a big boost from upwards IT and energy revisions



YTD 2026 EPS revisions by sector (USD bn)



YTD 2026 EPS revisions by market/sector (USD bn)



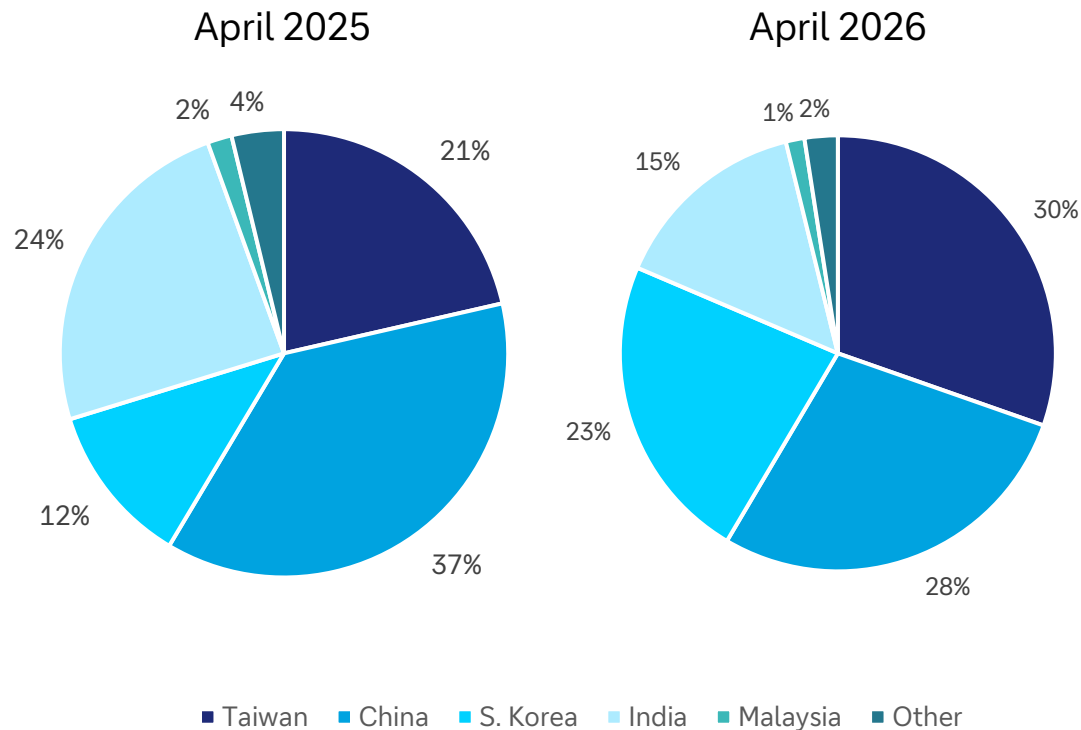
Source: Bloomberg Finance L.P., Deutsche Bank AG. Data as of May 27, 2026.

Source: Bloomberg Finance L.P., Deutsche Bank AG. Data as of May 27, 2026.

# Asia – AI-driven tech leadership is redefining EM Asia

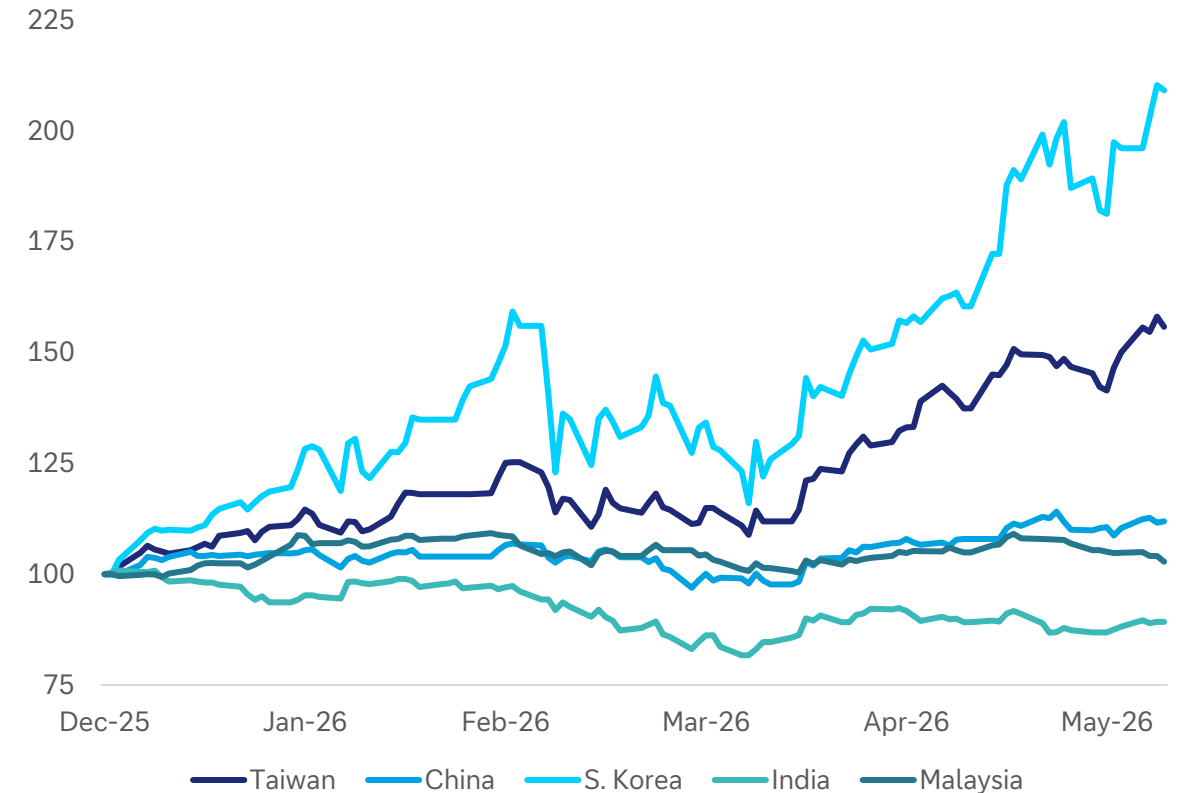


## S. Korea & Taiwan now account for over 50% of EM Asia



Source: MSCI, Deutsche Bank AG. Data as of May 28, 2026.

## Divergent market performance – S. Korea & Taiwan leading



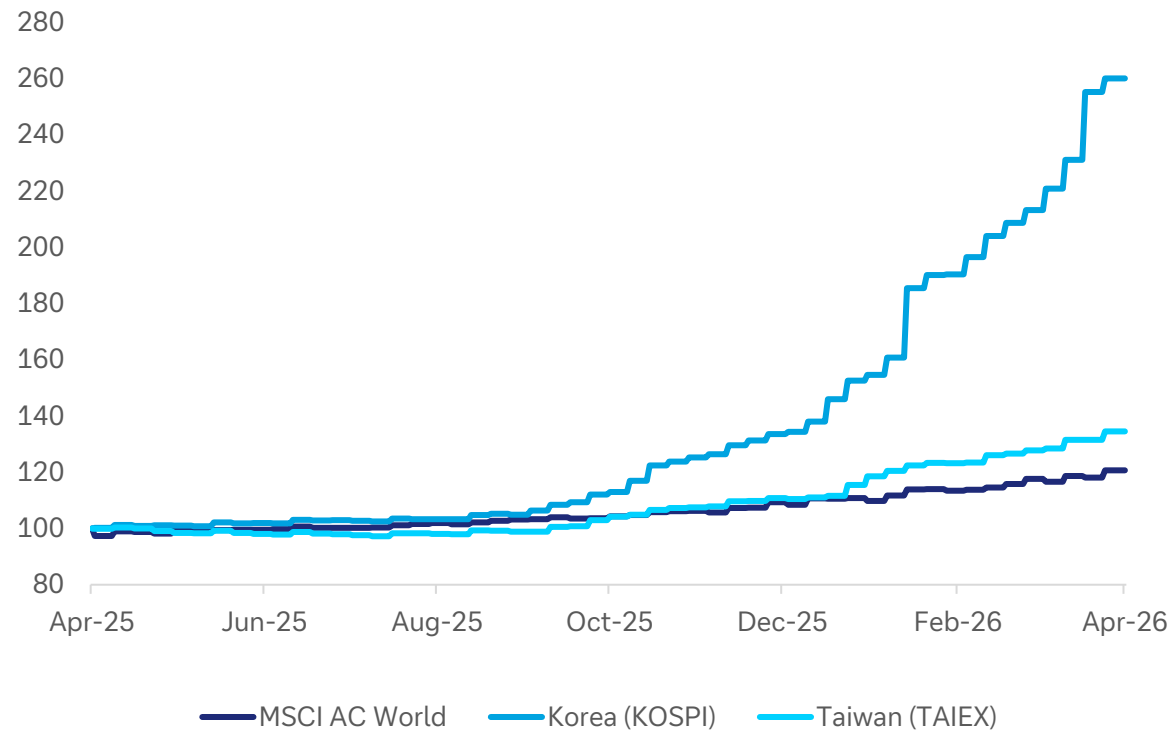
Source: LSEG Datastream, Deutsche Bank AG. Data as of May 28, 2026.

# Asia – Chips at the core

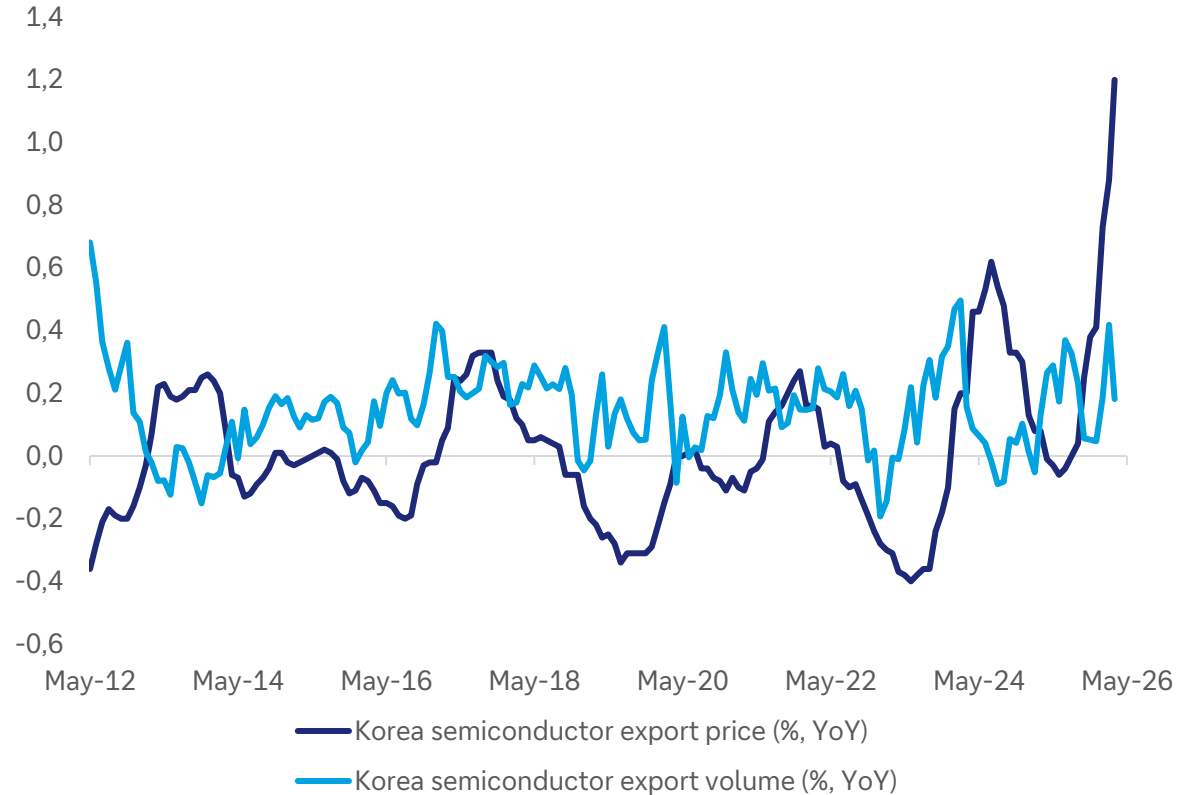


## Earnings are growing strongly in Asia's chip centres

NTM EPS (USD, rebased 100 = April 2025)



## High demand meets limited supply



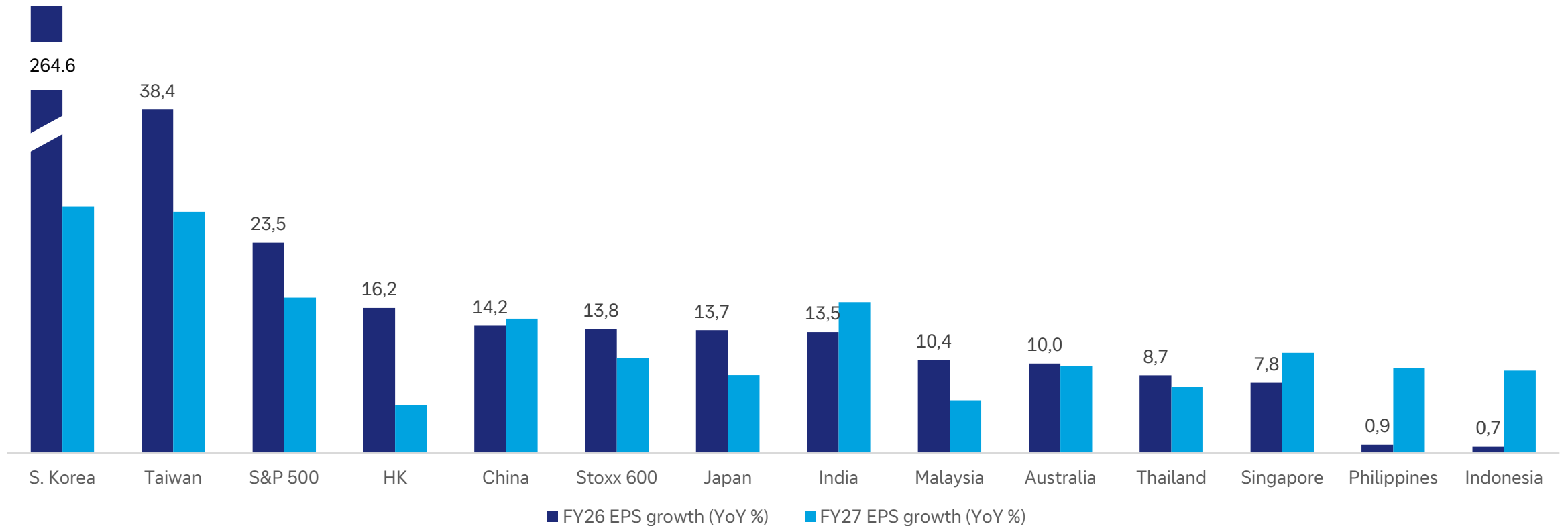
Source: LSEG Datastream, Deutsche Bank AG. Data as of May 19, 2026.

Source: LSEG Datastream, Deutsche Bank AG. Data as of May 19, 2026.

# Asia – Earnings growth led by select North Asian markets



## MSCI Asia EPS growth expectations

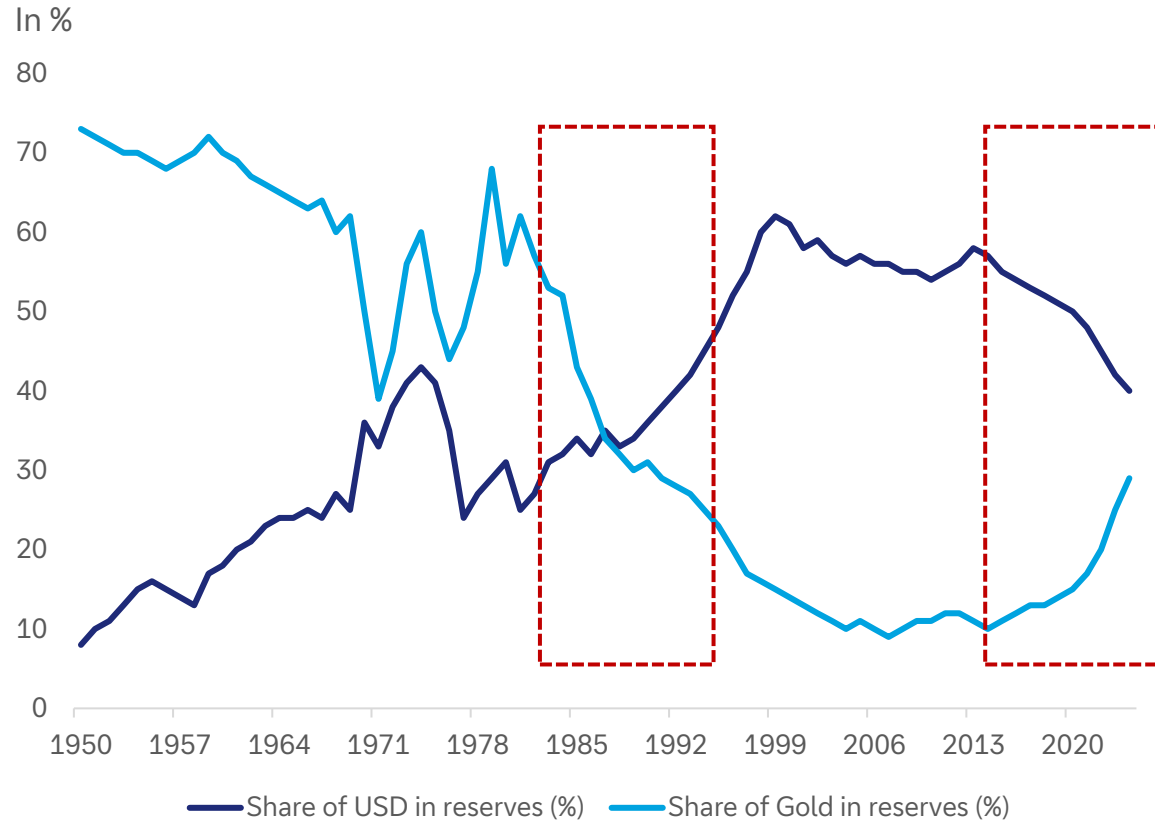


Source: LSEG Datastream, Deutsche Bank AG. Data as of May 27, 2026.

# FX & Commodities – Ongoing de-dollarisation in official reserves

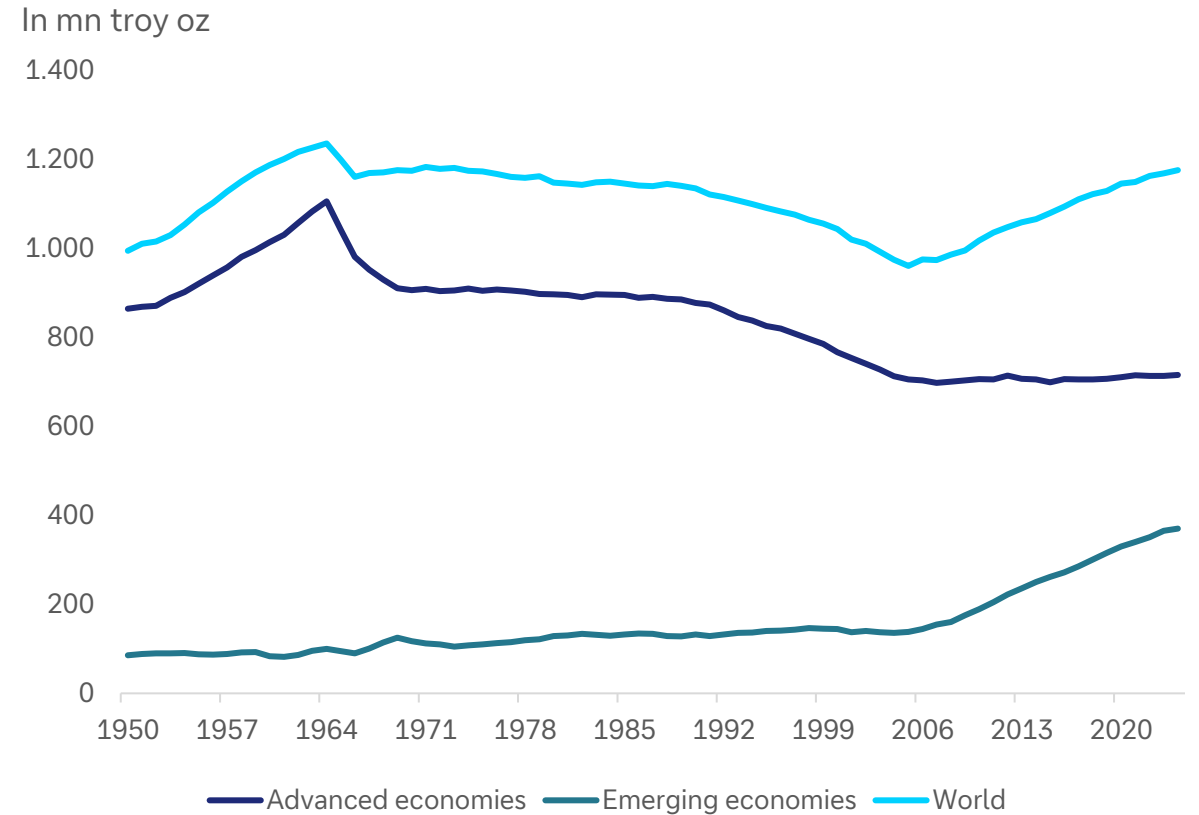


## USD and Gold reserves – Shares of total



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 18, 2026.

## Central bank holdings of Gold



Source: LSEG Datastream, Deutsche Bank AG. Data as of May 18, 2026.



## Focus themes for our base scenario in the second quarter of 2026



### #1 Resilient Regions, Essential Sectors

- Equity Regions: USA, China Exports
- Sectors: AI Value Chain, Industrials, Banks, Utilities, Energy Infrastructure



### #2 Committed to Quality

- Corporate bonds of very high quality (investment grade)
- High-quality government bonds



### #3 Steady Hands

- Alternative Investments
- Gold



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# Historical performance



Performance	1.6.2021 - 1.6.2022	1.6.2022 - 1.6.2023	1.6.2023 - 1.6.2024	1.6.2024 - 1.6.2025	1.6.2025 - 1.6.2026
S&P 500	-2,4%	2,9%	25,0%	12,0%	28,6%
DAX	-7,9%	10,6%	16,7%	29,7%	4,2%
Eurostoxx 50	-7,7%	13,2%	17,1%	7,7%	12,5%
STOXX Europe 600	-2,5%	3,8%	13,8%	5,9%	13,2%
MSCI Japan	1,0%	10,7%	29,7%	0,0%	42,5%
SMI	0,5%	-1,7%	6,2%	1,9%	8,8%
FTSE 100	6,4%	-0,6%	10,5%	6,0%	17,9%
MSCI EM	-23,2%	-9,9%	9,1%	10,3%	53,2%
MSCI Asia ex. Japan	-21,7%	-9,7%	9,0%	11,2%	50,1%
MSCI Australia	1,8%	-2,2%	9,5%	8,9%	2,2%
2-Year US. Treasury	-2,5%	-0,1%	3,3%	5,7%	3,4%
10-Year US. Treasury	-9,8%	-2,2%	-3,3%	5,2%	4,1%
30-Year US. Treasury	-16,0%	-10,4%	-9,3%	-0,4%	3,7%
2-Year German Bund	-2,0%	-1,7%	1,7%	3,7%	0,7%
10-Year German Bund	-11,4%	-6,7%	-0,5%	3,7%	-0,8%
30-Year German Bund	-25,7%	-22,3%	-7,2%	-1,8%	-6,9%
10-Year UK Government	-9,7%	-12,9%	3,4%	2,2%	3,7%
2-Year Japan Government	-0,2%	0,0%	-0,5%	0,1%	0,2%
10-Year Japan Government	-1,1%	2,1%	-4,5%	-1,8%	-7,1%
EUR vs. USD	-12,9%	0,6%	1,2%	4,6%	2,3%
USD vs. JPY	18,9%	6,7%	13,3%	-8,4%	10,8%
EUR vs. JPY	3,5%	7,6%	14,4%	-4,0%	13,3%
EUR vs. CHF	-6,2%	-5,1%	0,4%	-4,8%	-1,9%
EUR vs. GBP	-1,2%	0,7%	-0,9%	-0,9%	2,6%
GBP vs. USD	-11,8%	0,3%	1,7%	5,6%	-0,1%
USD vs. CNY	4,9%	6,1%	2,2%	-0,8%	-6,1%
Gold (oz)	-2,9%	7,3%	17,8%	41,0%	35,9%
Crude Oil (Brent Spot, bbl)	63,0%	-36,1%	9,9%	-21,7%	48,6%
Copper (t)	-7,2%	-13,2%	20,3%	-3,7%	44,6%

Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

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